The Effects of User Generated Content and Firm Generated Content on Millennials' Purchase Intention of Shariah-Compliant Stocks

(Kesan Kandungan Dijana Pengguna dan Kandungan Dijana Firma Terhadap Niat Membeli Saham Patuh Syariah oleh Generasi Milenial)

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ABSTRACT

The goal of this study is to understand how digital content marketing influences online share purchase intentions. The specific objective of this study is to determine the effect of user generated content and firm generated content on millennials' purchase intention of online shares. The data for this study were collected using a convenience sampling approach from 308 valid online questionnaires in Malaysia and analysed using the partial least squares structural equation modelling technique (PLS-SEM). According to the findings of this study, both user-generated and firm-generated contents have a positive impact on brand attitude. The results of applying the theory of reasoned action revealed a counterintuitive result to earlier research whereby user generated content has no direct effect on the purchase intention of online stocks. Theoretical and managerial implications of financial marketing are discussed.

Keywords: Digital content marketing; integrated marketing communications; user generated content; online communities; visual communication

ABSTRAK

Matlamat utama artikel ini adalah untuk memahami bagaimana pemasaran kandungan digital akan mempengaruhi niat pembelian saham dalam talian. Objektif khusus kajian ini adalah untuk menentukan kesan kandungan yang dijana oleh pengguna dan kandungan yang dijana oleh firma terhadap niat untuk membeli saham oleh generasi milenium. Data untuk kajian ini dikumpulkan menggunakan persampelan mudah dari 308 borang soal selidik yang boleh digunakan di Malaysia dan dianalisis menggunakan teknik PLS-SEM. Menurut penemuan kajian ini, kandungan yang dihasilkan pengguna dan firma mempunyai kesan positif terhadap sikap jenama. Hasil penerapan "theory of reasoned action" menunjukkan hasil yang bercanggah dengan kajian-kajian terdahulu di mana kandungan yang dijana oleh pengguna tidak mempunyai kesan langsung ke atas niat membeli saham dalam talian. Implikasi teori dan pengurusan pemasaran kewangan dalam talian turut dibincangkan.

Kata kunci: Pemasaran kandungan digital; komunikasi pemasaran bersepadu; kandungan dijana pengguna; komuniti dalam talian; komunikasi visual

INTRODUCTION

In recent years, Shariah-compliant shares have become more popular as an online trading alternative, with Islamic financial assets in Asia totalling US$528.7 billion, or about RM2.05 trillion. As of 2017, this represented 26 per cent of all Shariah-compliant financial assets in the world (The Malaysian Reserve 2018). According to Ramazan et al. (2018) and Farooq and Alahkam (2018), many individual investors from Islamic countries only invest in Shariah-compliant stocks (2016) and this sort of investor is willing to pay a higher price for a less-than-efficient portfolio if it means they can gain from assets that help them achieve their social and religious objectives. As a result, firms are aggressively competing in spreading digital content marketing through social media platforms to attract young investors to meet this growing demand for Shariah-compliant shares.

Digital content marketing has been described in the article of Chen and Quan (2020), as content that is based on the premise of a genuine, sincere desire to add value to the customer's life in some relevant way, thereby facilitating customer acquisition or retention via online or social media. Mehdi Behboudi et al. (2014) also indicated that the effectiveness of employing advertising appeals is well-recognized and marketers utilize them for transferring specific information to their customers to attract consumers and impress their thoughts and feelings about a particular product or service.

As digital marketing content is considered as a crucial factor in influencing customers' behaviour especially when choosing financial products and services, this study focuses on the effect of social media as a digital marketing channel, in particular, user generated content and firm generated content that influences millennial individual investors. Hence, the objective of this study is to further

understand the influence of user generated content and firm generated content and how these digital marketing contents will affect millennial investors' brand attitude and purchase intention of Shariah-compliant shares in Malaysia. This study further explains this phenomenon by applying the theory of reasoned action and analysed using PLS-SEM with data collected from 308 Malaysian millennials.

LITERATURE REVIEW

This study emphases the effects of digital marketing content disseminated using user generated content and firm generated content towards brand attitude and purchase intention of Shariah-compliant shares. This section describes the theory applied and the development of the hypotheses.

Ajzen and Fishbein (1980) examined the notion of reasoned action, addressing criticisms of rational choice theories of consumer behaviour by arguing that individuals are rational in their use of the information accessible to them and that social influence plays a part in this rationality. Studies within the social psychology environment have referenced and used the theory of reasoned action to predict and understand motivational influences on behaviour. Many pieces of research have applied the theory of reasoned action such as predicting unethical behaviour in the digital world (Chang 1998), online grocery buying intention (Hansen et al. 2004), the use of information technology (Moore & Benbasat 1996) and even research on the use of coupons from the 1980s (Shimp & Kavas 1984). Research such as these provide extensive empirical support but the results of influence are still varied.

According to other studies, such as Muradoglu and Harvey (2012), more interdisciplinary studies are being conducted, with increasing cooperation across finance, sociology (social interaction), and now marketing views. Moreover, echoing from the study of Ahmad et al. (2016), this study will be able to suggest an ideal social responsibility strategy in relevance to Islamic companies in Malaysia in understanding the positive attitude and understanding of the corporate social responsibility concept. As a result, this study is unique in that it used the brand attitude (attitude) construct to determine how millennials' purchase intention (behavioural intention) for Shariah-compliant equities is influenced.

Another distinctive feature of this study is that this study focuses on millennial investors. The millennial generation is selected for this study because this generation always associates themselves with social finance, which is relevant to this study that considers socially responsible investing or Shariah-compliant funds. Cooper et al. (2016) explained that the millennial generation is generally more concerned about social responsibility when they evaluate their investments as compared to baby boomers whereby baby boomers

are expected to transfer more than \$30 trillion to the younger generation. Millennial consumers are the largest consumer groups relating to a social cause and they make sustainability-based decisions and this generation have strong social consciousness (Formánková et al. 2019; Miller et al. 2017).

As a result of the engagement of online communities, it is widely acknowledged that customer interaction methods will become more prominent. Hence, corporations are presently recognizing how important engagement using online communities could ultimately be a more strategic tactic in reinforcing their relationships with their stakeholders. Kietzmann et al. (2011) defined social media as one that employs mobile and web-based technologies to create highly interactive platforms via which individuals and communities share, co-create, discuss, and modify user generated content. Even organizations are progressively focusing on marketing communication via online platforms. User generated content is focused on online information developed by the public users and not by the companies themselves (Daugherty et al. 2008) and interconnected with social media marketing (VanMeter et al. 2015; Hudson et al. 2014, 2015).

User generated content depicts an assortment of news sources of online information which can be created, initiated, circulated or even used by consumers. User generated content is also called electronic word of mouth that works exactly like a common word of mouth (Manap & Adzharudin 2013). It is mainly used on educating each other about a certain product, brand, service or even an issue. The firm generated content on the other hand as described by Kumar et al. (2016) is the messages that are posted by companies on their official social media pages. Communication and advertising on social media platforms whether in the form of visual logos, verbal, pictorial content, graphics or even texts are generally suggested to be part of their branding (Salleh et al. 2016). Therefore, this study examines the influence of user generated content and firm generated content on millennials' brand attitude and purchase intention of Shariah-compliant shares.

H_1 User generated content will positively affect the brand attitude of Shariah-compliant shares.

H_2 Firm generated content will positively affect the brand attitude of Shariah-compliant shares.

H_3 User generated content will positively affect the purchase intention of Shariah-compliant shares.

H_4 Firm generated content will positively affect the purchase intention of Shariah-compliant shares.

Moreover, Ajzen and Fishbein (1980) explained that the attitude model states that the entire evaluation of brands is the effect of the beliefs regarding the brand itself. Brand attitude has been clarified by way of customers' whole evaluation of a specific brand (Olson & Mitchell 1981). Relevant research such as by Keller and Lehmann

(2006) has stated that when customers have a positive attitude toward a brand, then it will positively influence their purchase intention. Han and Guo (2018) indicated that the young generation of millennials always relates to certain brands and several studies looked into this where their respondents are reasonably familiar with known brands whereby these values are becoming common among the millennial generation. In another study, Venter de Villiers et al. (2017) explained that millennials are the most relevant generation to be examined in research that focuses on brand and purchase intention.

The reason for selecting brand attitude as a mediator in this study is to heighten the importance of social media platforms as a communication and information medium for customer brands and current investors which would eventually affect stocks purchase intention. Customers are progressively dynamic members in interactive online real-time communication (Prahalad & Ramaswamy 2004b). Based on these studies, social benefits are considered to be the most important criteria to customers and that is why this study is stressing the interactive customer engagement concept with brands via user generated content and firm generated content. Studies were inspecting firm-hosted online communities where consumers interactively participate in assisting each other to resolve issues. This shows that people interact with people whom they have never met offline and they even perceived the informational value of interacting with the community (Wiertz & de Ruyter 2007). This is related to user generated content because customers who feel close to a specific brand will eventually be encouraged to spread positive word of mouth (Albert & Valette-Florence 2009).

Chauhan and Pillai (2013) identified that the brand community is very beneficial for a company in building a strong brand presence. Su and Hsu (2013) stated that customer emotions can also be a mediator for the relationship of staff friendliness and the motivation to buy and spread word of mouth. Therefore, this study concludes that it is sensible to expect that brand attitude can be a mediator for online generated content and purchase intention because brand affection or brand connection or better known as brand attitude in this study will affect purchase intention. This will result in increased purchase intention of the goods or services. Therefore, this study investigates the suitability of brand attitude to be selected as the mediator between user generated content and firm generated content towards the purchase intention of Shariah-compliant online stocks.

H_5 Brand attitude will positively affect the purchase intention of Shariah-compliant shares.

H_6 Brand attitude will mediate the relationship between user generated content and purchase intention of Shariah-compliant shares.

H_7 Brand attitude will mediate the relationship between firm generated content and purchase intention of Shariah-compliant shares.

Based on the literature discussed, Figure 1 shows the model of this paper. Firm generated content has 4 items that were based on Schivinski and Dabrowski (2014). There are seven items for the user generated content construct which was based on the study of Hazari et al. (2016) and brand attitude has four items that were adapted from Lee et al. (2017). Lastly, purchase intention has 3 items that were adapted from Fu et al. (2015). The specific statements are detailed out in the appendix section.
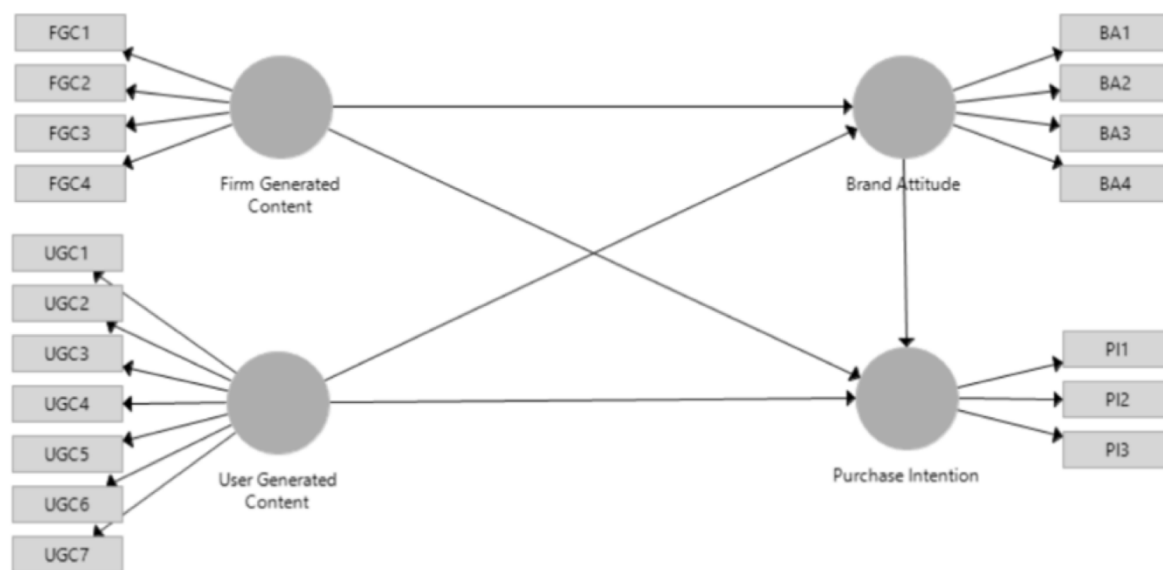

FIGURE 1. Research model

METHODOLOGY

The unit of analysis for this study is individual investors. This research analysed potential Malaysian individual investors who are also categorized as millennials. As defined by Strauss and Howe (1991) the millennial Generation or also called Generation Y are those born between the years 1982 to 2000. This study used the convenience sampling method as suggested by Hulland et al. (2018). All of the statements are formed according to the latent construct of this research. These statements are formatted based on previous studies and were distributed first as a pre-test and a pilot study to 100 respondents to test the suitability of the statements for our context here in Malaysia and some modification were made to the final data after the pre-test and even after the pilot study.

DATA COLLECTION

This study used the intercept surveys method or by personally approaching all the respondents using mobile phones and tablets and politely requesting them to answer the survey during the Shariah Investing Fair 2017. Out of the 340 completed questionnaires received, only 32 replies or 9.4% out of the total replies collected were removed. The 308 responses were deemed valid, and both CB-SEM and PLS-SEM may produce similar results with huge datasets of 250 samples or more. This was corroborated by Hair et al. (2019), who explored sample size in the PLS-SEM study in detail (Memon et al. 2020).

Table 1 presents the profile of the respondents. This study received higher male participants which represent almost 57 per cent of the total number of respondents, as compared to 133 female respondents which were all from the millennial generation from the age of 18 to 35 in 2017. Although more than 70% of the participants had at least a bachelor degree or higher education qualification, the majority of these potential investors or more than 60% of them did not have any investment knowledge at all or even held any positions requiring financial expertise within the last 5 years.

DATA ANALYSIS

This study has selected SmartPLS 3 to forecast key target constructs. This study used PLS-SEM to analyze the specified path model. SmartPLS 3 was used as the tool to run this technique.

REFLECTIVE MEASUREMENT MODEL

According to Hair et al. (2017), it is noted that indicators will only need to be removed if the outer loadings are lower than 0.40. To establish the discriminant validity for this study, the square root of the AVE of every latent variable ought to be bigger than the latent variable correlations.

TABLE 1. Profile of respondents

Characteristics	Frequency	Percentage %
Gender		
Male	175	56.8
Female	133	43.2
Marital status		
Single	210	68.2
Married	98	31.8
Monthly income		
RM3,860 and below	185	60.1
RM3,861 – RM8,319	95	30.8
RM 8,320 and above	28	9.1
Education level		
Bachelor degree	157	51.0
Master degree	59	19.2
Diploma	56	18.2
SPM/STPM	26	8.4
Ph.D.	10	3.2
Held position requiring financial expertise		
No	220	71.4
Yes	88	28.6
Investment knowledge		
None	192	62.3
Very little	59	19.2
Good	57	18.5

Table 2 confirms the construct validity (Hair et al. 2017). Next, this study measured convergent validity that is the average variance extracted (AVE) and the discriminant validity which all are required to be checked. This study first ensured that all composite reliability should be higher than 0.7 and the AVE minimum value is 0.5 (Hair et al., 2017). The loading, composite reliability and the AVE for this study are all higher than the recommended values as shown in Table 3.

According to Chin (1998) and Snell and Dean (1992), cross-loading of below 0.1 should be deleted or could also consider using highly correlated constructs to develop Hierarchical Component Model or Higher-Order Construct (HOC) that is known as the second-order construct.

One of the newest SmartPLS-SEM requirements since 2017 is the HTMT criterion. According to Gold et al. (2001), discriminant validity is established for the construct when the HTMT criterion results are less than 0.90. In Table 4 of the HTMT criterion results, all of the results showed below the 0.90 thresholds. It is important to note that if the HTMT results were higher, several approaches could be taken into consideration such as deleting or merging the indicators as suggested by Ramayah et al. (2018).

TABLE 2. Loadings and cross-loadings

Item	Brand Attitude	Firm Generated Content	Purchase Intention	User Generated Content
BA1	0.837	0.637	0.556	0.689
BA2	**0.874**	0.663	0.800	0.644
BA3	**0.841**	0.655	0.577	0.594
BA4	**0.823**	0.590	0.604	0.668
FGC1	0.691	**0.850**	0.500	0.655
FGC2	0.543	**0.827**	0.491	0.537
FGC3	0.572	**0.784**	0.557	0.501
FGC4	0.680	**0.857**	0.544	0.649
PI1	0.733	0.570	**0.900**	0.529
PI2	0.640	0.566	**0.872**	0.484
PI3	0.632	0.535	**0.879**	0.489
UGC1	0.674	0.614	0.445	**0.845**
UGC2	0.583	0.513	0.374	**0.776**
UGC3	0.606	0.583	0.431	**0.867**
UGC4	0.535	0.523	0.407	**0.709**
UGC5	0.705	0.653	0.599	**0.744**
UGC6	0.556	0.503	0.417	**0.804**
UGC7	0.491	0.444	0.380	**0.728**

Note: Bold values are loadings for items that are above the recommended value of 0.5

TABLE 3. Measurement model results

Model Construct	Measurement Item	Loading	CR	AVE
Brand attitude	BA1	0.837	0.908	0.713
	BA2	0.874		
	BA3	0.841		
	BA4	0.823		
Firm generated content	FGC1	0.850	0.898	0.689
	FGC2	0.827		
	FGC3	0.784		
	FGC4	0.857		
Purchase intention	PI1	0.900	0.915	0.782
	PI2	0.872		
	PI3	0.879		
User generated content	UGC1	0.845	0.917	0.614
	UGC2	0.776		
	UGC3	0.867		
	UGC4	0.709		
	UGC5	0.744		
	UGC6	0.804		
	UGC7	0.728		

Notes: CR = composite reliability; AVE = average variance extracted

RESULTS

The structural model must be accurately assessed before coming out with any conclusions. Before the structural model was evaluated, it is vital to ensure that there is no lateral collinearity issue in the structural model. The structural model was then assessed using PLS Algorithm to get the coefficient of determination (R^2). The R^2 of 0.677 (Band attitude) and 0.587 (Purchase intention) as shown in Table 5 is above the value of 0.26 and 0.67 as suggested by Chin (1998) and Cohen (1988) respectively that indicates a substantial coefficient of determination. This study also took note that the R^2 values of 0.20 are considered high in the areas of research such as consumer behaviour (Hair et al. 2011) such as this study.

The R^2 for the purchase intention is 0.587, indicating that 58.7 per cent of the variance in the extent of purchase intention can be explained by user generated content, the firm generated content and brand attitude. From examining the results in Table 5 (Direct relationships), it is clearly shown that six out of seven hypotheses are supported and significant at $p < 0.01$ (H_1, H_2, H_4, and H_5), with the beta value of 0.469 for H_1, 0.421 for H_2, for 0.163 H_4 and 0.704 for H_5. H_3 is not supported because previous literature hypothesized a positive relationship whereas the PLS result showed a negative relationship and the t-value was not significant.

As suggested by Cohen (1988), the values of 0.02, 0.15 and 0.35 represent that the effect sizes are small, medium and large. By looking at Table 5, the results indicated that user generated content (0.339) has a large effect in producing the R^2 for brand attitude. The firm generated content (0.273) contributed a medium effect in producing the R^2 of brand attitude. In terms of producing the R^2 for purchase intention, brand attitude (0.387) had the largest impact in producing the R^2 for purchase intention while firm generated content (0.025) only had a small effect in producing the R^2 for purchase intention. Lastly, user generated content (0.007) had no effects in producing the R^2 for purchase intention as the t-value was not even significant.

When the value of Q^2 is larger than 0, it shows that the model has a good predictive relevance (Chin 1998). As based on Hair et al. (2017), the relative measure of predictive relevance of 0.02, 0.15 and 0.35 represents that the exogenous construct has a small, medium and large predictive relevance for the particular endogenous construct. Table 5 displays the Q^2 of 0.463 (Brand attitude) and 0.437 (Purchase intention) which shows a large predictive relevance for both the constructs.

Based on results (Indirect relationships) presented in Table 6, the bootstrapping analysis of this study revealed that the indirect effect β= 0.330 and β= 0.296 are significant with a t-value of 7.130 and 7.194. Thus, according to Preacher and Hayes (2008) the indirect effects at 95% Bootstrapping Confidence Level Bias Corrected (BC): [LL= 0.245, UL = 0.427], [LL= 0.218, UL = 0.380] does not straddle a 0 in between indicating there is a mediation. H_6 and H_7 do not straddle a 0 in between. Therefore, this study can concretely conclude that the mediation effects are statistically significant for H_6 and H_7.

DISCUSSION

The objective of this study is to identify the social media factors that influence the brand attitude and intention of millennials to purchase Shariah-compliant shares in Malaysia. By looking at the findings of Hypothesis 1 and Hypothesis 2 testing, it shows that user generated content and firm generated content have significant positive effects on millennials' brand attitude of Shariah-compliant-shares. This study reveals that user generated content and firm generated content affect potential millennial investors in Malaysia, similar to the findings of Blankespoor (2018), who discovered that media influence improves trading volume. This shows that user generated content or comments that are created by the general public and messages posted by corporations in their official social media pages can easily affect potential millennial investors' favourable attitude towards the company's brand of Shariah-compliant shares. Companies around the world should, therefore, be proactive in disseminating digital marketing content as this can partly shape the evolution of capital markets for themselves and their industries. In return, when digital marketing content is effectively used as a tool, companies will witness the advantages in terms of the share price increase. Businesses can use stock trading to raise funds to pay off debt, introduce new goods, and grow their operations. Stocks provide investors with the opportunity to profit from both stock price increases and corporate dividend payments. Stock prices have an impact on consumer and company confidence, which has an impact on the economy as a whole.

Hypothesis 3 displays a unique discovery that is contradictive to previous literature. The result of Hypothesis 3 testing suggests that user generated content has either no direct effect or a very weak negative influence on the purchase intention of Shariah-compliant online stocks. This result denotes that Malaysian millennial investors do not essentially have the intention to purchase online Shariah-compliant shares solely due to the online opinions of other investors. This also suggests that the opinions of other investors on social media is not as important to potential investors as compared to information published on the companies' official social media platforms when deciding to purchase an online stock. Both Hypothesis 4 and Hypothesis 5 testing results state that firm generated content and brand attitude have a direct influence on the purchase intention of Shariah-compliant stocks. Hence, the firm generated content and brand attitude will increase the purchase intention of Shariah-compliant online shares. Therefore, corporations should be using their official social media platforms and

TABLE 4. HTMT

	Brand Attitude	Firm Generated Content	Purchase Intention	User Generated Content
Brand Attitude				
Firm Generated Content	0.874			
Purchase Intention	0.867	0.737		
User Generated Content	0.861	0.798	0.634	

TABLE 5. Hypotheses testing for direct relationships

Hypothesis	Relationship	Std. Beta	Std. Error	*t*-value	Decision	R^2	f^2	Q^2
H_1	User generated content -> Brand attitude	0.469	0.048	9.799**	Supported	0.677	0.339	0.463
H_2	Firm generated content -> Brand attitude	0.421	0.049	8.629**	Supported	0.677	0.273	0.463
H_3	User generated content -> Purchase intention	-0.089	0.059	1.505	Not Supported	0.587	0.007	0.437
H_4	Firm generated content -> Purchase intention	0.163	0.060	2.700**	Supported	0.587	0.025	0.437
H_5	Brand attitude -> Purchase intention	0.704	0.063	11.140**	Supported	0.587	0.387	0.437

*Notes: *$p< 0.05$, **$p< 0.01$, ***$p< 0.10$, : f^2: 0.02, small; 0.15, medium; 0.35, large*

TABLE 6. Hypotheses testing for indirect relationships

Hypothesis	Relationship	Std. Beta	Std. Error	t-value	Confidence Level (BC)		Decision
					LL	UL	
H_6	User generated content -> Brand attitude -> Purchase intention	0.330	0.046	7.130**	0.245	0.427	Supported
H_7	Firm generated content -> Brand attitude -> Purchase intention	0.296	0.041	7.194**	0.218	0.380	Supported

*Note: *$p< 0.05$, **$p< 0.01$, BC = Bias Corrected, UL = Upper level, LL = Lower Level*

their brand presence more strategically to reinforce their brand relationships with millennial investors in Malaysia.

Most importantly, this study displays that brand attitude will significantly mediate the relationships of user generated content and firm generated content towards the purchase intention of Shariah-compliant stocks based on the testing results of Hypothesis 6 and Hypothesis 7. Moreover, this study's results show that having interactive user generated content and firm generated content initiatives will then lead to purchase intention of Shariah-compliant online stocks via brand attitude, which also coincides with the study by Bowden (2009b). This study is also aligned with the research of Li and Bernoff (2011) and Chu and Kim (2011), whereby corporations are now focusing on developing two-way communication via social networking sites to strengthen relationships with consumers and investors. Accordingly, corporations should be monitoring and managing their social media platforms constantly to encourage a positive and favourable brand attitude and this will significantly increase the purchase intention of their online shares. The relationship of brand attitude with user generated content and firm generated content is the most significant sign of advertising effectiveness in terms of increasing potential investors' purchase intention of online stocks. This study

relates to the study of Praditbatuga (2018), Reiter and Connell (2017) and Amaro, Andreu and Huang (2017) in understanding how to intensify the purchase intention mainly with the use of technology and social networking sites as a potential mechanism for increasing knowledge of and favourable attitudes.

THEORETICAL IMPLICATIONS

In terms of theoretical contribution, this study furthers the theory of reasoned action by investigating the relationships between perceived social pressure regarding digital marketing content sharing and their brand attitude toward knowledge sharing on stocks with their online communities. Using the idea of reasoned action, this study demonstrates the impact of digital content marketing in increasing the purchase intention of Shariah-compliant online shares (De Costa et al. 2020). This study devised a logic to better understand a phenomenon that defies explanation (Knott 2003; Sanders & Hambrick 2007), which is why brand attitude was utilised as a mediator to explain the entire phenomenon. This study examines how the influence of digital generated content, which includes user generated content and firm generated content, relates to the known structures in the theory of reasoned action, which has an impact on Malaysian millennials.

MANAGERIAL IMPLICATIONS

In terms of practical and managerial contributions, this study shows the importance of digital marketing content in increasing the purchase intention of Shariah-compliant online shares. Digital marketing managers should, therefore, choose and design their digital marketing content more effectively to increase the purchase intention of Shariah-compliant shares. This study allows companies to further comprehend the branding of their companies with the use of their official social media pages and other social media platforms through increasing positive attitudes towards their brand. This study also confirms that there is a need for millennial investors to be more financial literate for them to comprehend the abundance of digital marketing content to ensure that they make good investment decisions, especially when deciding to purchase online shares.

There are a few limitations to this study. This study is restricted to Malaysian millennials who are social media knowledgeable and can use a variety of online social media sites. These are just potential Malaysian millennial investors who have never bought Shariah-compliant online equities but intend to do so after attending the Shariah Investing Fair 2017. For company generated material, there are primarily two delimitations or borders in this study. This research only looked at news or messages posted by companies on their own social media accounts or pages, not by other parties like financial analysts. This is to avoid any other third-party media manipulations of digital content marketing. Internal communication or internal company communication that is not published or disseminated to the general public or potential investors is not included in firm generated content.

CONCLUSION

Islamic finance has risen to become one of the fastest-growing segments of the global financial system. This research adds to the corpus of knowledge in the areas of digital marketing content and Islamic marketing. Furthermore, this research establishes new ground and lays the groundwork for future research in Shariah-compliant capital markets around the world. Furthermore, this research demonstrates the significance of positive brand attitude building in influencing investor impressions. User generated content and firm generated content strategies should be applied by companies carefully to strengthen investor commitment. Public listed companies need to promote their company brand by posting positive financial news and financial disclosure via firm generated content. This act will eventually motivate additional investors to offer their positive viewpoints through user-generated content, allowing these companies to raise their stock values and remain viable in the long run.

Future research could focus on understanding why Shariah-compliant funds have just lately grown in popularity, even though the concept was first conceived in the late 1960s. Future studies can incorporate policy considerations to decrease behavioural hazards in digital marketing content with relevance to online investing, including issues connected to personal finance and investing, for regulators and policymakers. Future research should look into different methods of doing digital marketing research, such as netnography, to acquire a better knowledge of investor behaviour and determine whether digital marketing content contains deceptive information.

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